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**CHAODA MODERN AGRICULTURE (HOLDINGS) LIMITED**  
**超大現代農業（控股）有限公司**

*(Incorporated in the Cayman Islands with limited liability)*  
**(Stock Code : 682)**

**HK\$1,344,000,000**

**Guaranteed Zero Coupon Secured Convertible Bonds due 2011**  
**(the “Convertible Bonds”)**

**(Stock Code : 2559)**

**ISIN: XS0250517694**

**NOTICE TO HOLDERS OF THE CONVERTIBLE BONDS**  
**EARLY REDEMPTION OF THE CONVERTIBLE BONDS**

Reference is made to the terms and conditions of the Convertible Bonds (the “Terms and Conditions”). Unless otherwise defined, all capitalised terms used in this notice shall have the same meanings as defined in the Terms and Conditions.

The Company announces that in accordance with the Terms and Conditions, holders of a principal amount of the Convertible Bonds for HK\$1,226,280,000, approximately 94% of the outstanding Convertible Bonds, have served early redemption notices requiring the Company to redeem their respective bonds at 115.97% on 8 May 2009 (the “Early Redemption”). The total amount of Early Redemption payable by the Company is approximately HK\$1,422 million. The Company will satisfy the payment by its internal resources as prepared for the purpose of the Early Redemption.

The relevant bonds will be cancelled after the Early Redemption and the principal amount of the Convertible Bonds, after deducting the cancellation of the repurchased Convertible Bonds of HK\$35,000,000 made by the Company on 8 April 2009, will be reduced to HK\$82,720,000 (the “Remaining Convertible Bonds”). Since the Remaining Convertible Bonds will be less than 10% of the aggregate principal amount of the original issued Convertible Bonds, according to the Terms and Conditions, the Company has the right to give notice to holders of the Remaining Convertible Bonds to redeem the Remaining Convertible Bonds in whole. The board of directors of the Company has decided to exercise such a right of redemption and will notify holders of the Remaining Convertible

Bonds to redeem their bonds in whole in due course. After the redemption of the said HK\$82,720,000 Convertible Bonds is exercised, there will be no outstanding Convertible Bonds.

**By Order of the Board**  
**Chaoda Modern Agriculture (Holdings) Limited**  
**Kwok Ho**  
**Chairman**

Hong Kong, 22 April 2009

*As of the date hereof, the board of directors of the Company comprises :*

*Executive directors: Mr. Kwok Ho, Mr. Ip Chi Ming, Dr. Li Yan (Lee Yan), Ms. Huang Xie Ying (Wong Hip Ying), Mr. Kuang Qiao ( Fong Jao), Mr. Chen Jun Hua, Mr. Chan Chi Po, Andy; and*

*Independent non-executive directors: Mr. Fung Chi Kin, Mr. Tam Ching Ho, Professor Lin Shun Quan and Ms. Luan Yue Wen*